

Gaming the Tax Code: the New York Yankees and the City of New York Respond to Questions About the New Yankee Stadium

Friday, October 24, 2008
10:00 a.m.
2154 Rayburn
Washington D.C., 20515

This hearing will examine whether New York City officials improperly reported to the Internal Revenue Service and prospective bond purchasers inflated values for land and buildings in order to secure more tax-exempt bonds for the construction of a new Yankee stadium. The City proposed using an innovative financing mechanism for these bonds, known as payments in lieu of taxes (PILOTs). The hearing will also examine whether the City's efforts to stop finalization of proposed U.S. Department of Treasury regulations that would effectively prohibit the use of PILOTs in this context serve the public interest. The Domestic Policy Subcommittee has previously held three hearings examining the use of federal tax-exempt financing for construction of professional sports stadiums and arenas. Chairman Kucinich also issued a letter to New York City Mayor Michael Bloomberg outlining the Subcommittee's concerns.

The letter is available below.

Witnesses for the hearing include:

Mr. Randy Levine, President, New York Yankees
Ms. Martha Stark, Commissioner, New York City Department of Finance
Mr. Seth Pinsky, President, New York City Economic Development Corporation
Assemblyman Richard L. Brodsky, 92nd Assembly District New York State

Documents and Links

- [Kucinich Letter to Mayor Bloomberg](#)